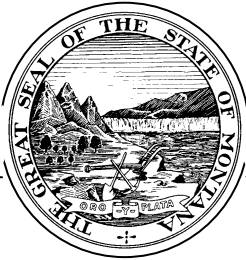


DEPARTMENT OF ADMINISTRATION
DIVISION OF BANKING AND FINANCIAL INSTITUTIONS



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MEMORANDUM

TO: Montana Mortgage Loan Originators
FROM: Montana Division of Banking and Financial Institutions
DATE: June 2, 2010
SUBJECT: Montana Mortgage Loan Originator Testing Requirements under SAFE

Montana Division of Banking and Financial Institutions Mortgage Loan Originator Testing Requirements under SAFE

On April 20, 2009 Senate Bill 351 was passed during the 2009 Regular Legislative Session. Senate Bill 351 substantially amended the Montana Mortgage Broker, Mortgage Lender, and Mortgage Loan Originator Licensing Act (Act). The Act requires all mortgage loan originators to comply with national testing standards. All individuals acting as mortgage loan originators must pass the SAFE Mortgage Loan Originator Test, which is comprised of two components: a National Component and a State Component.

The National Test Component is currently available to take, and the Montana State Component is now open for enrollment with the first appointments to take the test beginning on **June 14th**. All candidates must first enroll and pay for a test component through NMLS before scheduling a testing appointment.

All new mortgage loan originator applicants must pass both the National and State Components in order to be eligible for licensure. Existing mortgage loan originator licensees who have recently transitioned to the NMLS will be required to pass the State Component as part of their license renewal. The deadline for Montana's license renewal on the NMLS is November 30, 2010.

For SAFE Mortgage Loan Originator Test enrollment and scheduling information please go to the Testing Page of the NMLS Resource Center web site:

<http://mortgage.nationwidelicensingsystem.org/profreq/testing/Pages/default.aspx>

We encourage all candidates to download the MLO Testing Handbook at

<http://mortgage.nationwidelicensingsystem.org/profreq/testing/Documents/MLO%20Handbook.pdf>

If you have any questions, contact the Montana Division of Banking and Financial Institutions at (406) 841-2920.